

Tenth Avenue Petroleum Corp.
Form 51-101F1
December 31, 2019

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Tenth Avenue Petroleum Corp.
Form 51-101F1
Statement of Reserves and Other Oil and Gas Information

The reserves data presented in this form is based upon the “**RESERVES ASSESSMENT AND EVALUATION OF CANADIAN OIL AND GAS PROPERTIES**” by GLJ Petroleum Consultants, with an effective date of December 31, 2019. The reserves data summarizes oil, gas and liquid reserves of Tenth Avenue Petroleum Corp. and the net present values of future net revenue for these reserves using forecast prices and costs. The reserves data meets the requirements of National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* (NI 51-101).

The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved, probable and possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery.

The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserve definitions.

All of the Company's reserves are in Western Canada.

Abbreviations and Conversion

Terms used in NI 51-101 have the same meaning in this Form NI 51-101 F1.

Part 1 Date of Statement

1.1 Relevant Dates

1. Date of Statement: April 15, 2020
2. Effective Date of Statement: December 31, 2019
3. Preparation Date of Statement: April 15, 2020

Part 2 Disclosure of Reserves Data (Forecast Prices and Costs)

This section provides economic forecasts based on current costs and informed interpretation of posted reference prices (summarized in the following table) into the future: Historical price adjustments relating to factors such as product quality and transportation were applied on an individual property basis in cash flow calculations.

Table 2.1.1
SUMMARY OF OIL AND GAS RESERVES AND NET PRESENT VALUES OF FUTURE NET REVENUE
As of December 31, 2019
Forecast Prices and Costs
RESERVES SUMMARY

Reserves Category	Light And Medium Oil			Heavy Oil			Natural Gas			Natural Gas Liquids			Total Oil Equivalent		
	Company Gross	Company Net	Mbbl	Company Gross	Company Net	Mbbl	Company Gross	Company Net	MMcf	Company Gross	Company Net	Mbbl	Company Gross	Company Net	Mboc
Proved															
Producing	3	2	0	0	0	0	3741	0	3008	45	29	626	532		
Developed Nonproducing	0	0	0	0	0	0	814	0	773	10	8	145	137		
Undeveloped	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total Proved	3	2	0	0	0	0	4285	0	3781	55	37	771	669		
Total Probable	1	1	0	0	0	0	1397	0	1242	18	13	252	221		
Total Proved Plus Probable	4	3	0	0	0	0	5682	0	5024	72	50	1023	890		

NET PRESENT VALUE SUMMARY

Reserves Category	Net Present Values of Future Net Revenue Before Income Taxes Discounted At (%/year)				Unit Value Before Income Tax Discounted at 10%/year	
	0%	5%	10%	15%	20%	\$/Mcf
Proved						
Producing	4931	3976	3294	2808	2451	6.19
Developed Nonproducing	869	575	385	275	209	2.81
Undeveloped	0	0	0	0	0	0.00
Total Proved	5800	4550	3679	3084	2660	5.50
Total Probable	2543	1388	843	566	410	3.82
Total Proved Plus Probable	8343	5939	4522	3650	3071	5.08

NET PRESENT VALUES OF FUTURE NET REVENUE

Reserves Category	After Income Taxes Discounted At (%/year)			
	0%	5%	10%	15%
Proved				
Producing	4931	3976	3294	2808
Developed Nonproducing	869	575	385	275
Undeveloped	0	0	0	0
Total Proved	5800	4550	3679	3084
Total Probable	2543	1388	843	566
Total Proved Plus Probable	8343	5939	4522	3650

Note: Unit values are based on Company Net Reserves.

Table 2.1.3
TOTAL FUTURE NET REVENUE (UNDISCOUNTED)
As of December 31, 2018
Forecast Prices and Costs

Reserves Category	Total Future Net Revenue (Undiscounted)									
	Revenue	Royalties	Operating Costs	Capital Development Costs	Abandonment Costs	Future Net Revenue Before Income Taxes	Income Tax	Future Net Revenue After Income Taxes	M\$	M\$
Proved Producing	11445	1683	4236	0	595	4931	-	4931	-	4931
Proved Developed Nonproducing	3340	222	2047	0	203	869	-	869	-	869
Proved Undeveloped	0	0	0	0	0	0	-	0	-	-
Total Proved	14785	1904	6283	0	798	5800	-	5800	-	5800
Total Probable	6230	709	2872	0	106	2543	-	2543	-	2543
Total Proved Plus Probable	21015	2613	9155	0	904	8343	-	8343	-	8343

**NET PRESENT VALUE OF FUTURE NET REVENUE
BY PRODUCTION GROUP**
As of December 31, 2018
Forecast Prices and Costs

Future Net Revenue Before Income Taxes [2]
(Discounted at 10% per year)

Entity Name	Percent Value Discount M\$	\$/boe	\$/Mcf
Proved Producing			
Light & Medium Oil [1]	89	27.92	4.65
Conventional Natural Gas [2]	3205	6.06	1.01
Total: Proved Producing	3294	6.19	1.03
Total Proved			
Light & Medium Oil [1]	89	27.92	4.65
Conventional Natural Gas [2]	3590	5.39	0.90
Total: Total Proved	3679	5.50	0.92
Total Proved Plus Probable			
Light & Medium Oil [1]	108	24.75	4.12
Conventional Natural Gas [2]	4413	4.98	0.83
Total: Total Proved Plus Probable	4522	5.08	0.85

Notes:

- 1 Including solution gas and other by-products
- 2 Including by-products but excluding solution gas
- 3 Other Company revenue and costs not related to a specific production group have been allocated proportionally to production groups. Unit values are based on Company Net Reserves

Part 3 PRICING ASSUMPTIONS

Item 3.2.1(a) Forecast Prices Used in Estimates

The pricing assumptions used in the GLJ Report to determine net values of future net revenue (forecast) and the inflation rates used for operating and capital costs are set forth below. GLJ is an independent qualified reserves evaluator appointed pursuant to NI 51-101. Effective January 1, 2020.

Item 3.2.1(a) Issuers weighted Average Historical Prices for the most recent Financial Year

The Company's weighted average prices for the year ended December 31, 2019 were as follows:

Oil (light crude)	\$59.56 Cdn/bbl
Natural Gas	\$1.77 Cdn/mcf
Liquids	\$44.64 Cdn/bbl

Part 4 Reconciliations of Changes in Reserves

Item 4.1 Reserves Reconciliation

The following table provides a reconciliation of the Corporation's gross reserves based on forecast prices and costs.

TABLE FP-5A
TENTH AVENUE PETROLEUM CORPORATION
DECEMBER 31, 2019
RECONCILIATION OF COMPANY GROSS RESERVES
BY PRINCIPAL PRODUCT TYPE

FORECAST PRICES AND COSTS

FACTORS	Total Light and Medium Crude			Total Heavy Crude			Total Natural Gas			Total Natural Gas Liquids			BOE		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (MMbbl)	Probable (MMbbl)	Proved + Probable (MMbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2018	2	1	2	0	0	0	3,964	2,863	6,827	54	36	90	717	514	1,231
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	19	0	20	0	0	0	3	0	4
Technical Revisions	1	1	2	0	0	0	657	-1,465	-807	5	-18	-13	116	-262	-146
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	-1	-2	-4	-0	-0	-0	-0	-0	-1
Production	-0	0	-0	0	0	0	-354	0	-354	-5	0	-5	-64	0	-64
December 31, 2019	3	1	4	0	0	0	4,285	1,397	5,682	55	18	72	771	252	1,023
	Natural Gas														
	Light and Medium Crude			Heavy Crude			Natural Gas			Associated Natural Gas Liquids			BOE		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (MMbbl)	Probable (MMbbl)	Proved + Probable (MMbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2018	2	1	2	0	0	0	3,964	2,863	6,827	54	36	90	717	514	1,231
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	19	0	20	0	0	0	3	0	4
Technical Revisions	1	1	2	0	0	0	657	-1,465	-807	5	-18	-13	116	-262	-146
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	-1	-2	-4	-0	-0	-0	-0	-0	-1
Production	-0	0	-0	0	0	0	-354	0	-354	-5	0	-5	-64	0	-64
December 31, 2019	3	1	4	0	0	0	4,285	1,397	5,682	55	18	72	771	252	1,023

COMPANY TOTAL GROSS

Conventional Reservoirs

* The above change categories correspond to standards set out in the Canadian Oil and Gas Evaluation Handbook. For reporting under NI 51-101, reserves additions under Infill Drilling, Improved Recovery, and Extensions should be combined and reported as "Extensions and Improved Recovery".

TABLE FP-5B

DECEMBER 31, 2018

RECONCILIATION OF COMPANY GROSS RESERVES

BY PRINCIPAL PRODUCT TYPE

FORECAST PRICES AND COSTS

	Total Oil			Light and Medium Oil			Heavy Oil			Natural Gas Liquids		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)
FACTORS												
December 31, 2017	5	2	7	5	2	7	0	0	0	61	44	105
Discoversies	0	0	0	0	0	0	0	0	0	0	0	0
Extensions*	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling*	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery*	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	-2	-1	-3	0	0	0	0	0	0	-2	-8	-5
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0
Production	0	0	0	0	0	0	0	0	0	0	0	0
December 31, 2018	3	1	2	5	2	7	0	0	0	54	36	90

	Total Gas			Conventional Natural Gas			Coal Bed Methane			BOE		
	Proved (MMcfe)	Probable (MMcfe)	Proved + Probable (MMcfe)	Proved (MMcfe)	Probable (MMcfe)	Proved + Probable (MMcfe)	Proved (MMcfe)	Probable (MMcfe)	Proved + Probable (MMcfe)	Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
FACTORS												
December 31, 2017	3,657	2,919	6,577	3,657	2,919	6,577				675	532	1,208
Discoversies												
Extensions*												
Infill Drilling*												
Improved Recovery*												
Technical Revisions	650	-46	604							104	-16	88
Acquisitions												
Dispositions	-1	-2	-4									
Economic Factors	348		348							63		63
Production	3,958	2,871	6,829	3,657	2,919	6,577				716	515	1,231
December 31, 2018												

* The above change categories correspond to standards set out in the Canadian Oil and Gas Evaluation Handbook. For reporting under NI 51-101, reserves additions under Infill Drilling, Improved Recovery and Extensions should be combined and reported as "Extensions and Improved Recovery".

Part 5 Additional Information Relating to Reserves Data

5.1 Undeveloped Reserves Attributed at Current Year

Proved Undeveloped Reserves

L&M Oil (Mbbbl)		Heavy Oil (Mbbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbbl)		BOE (Mbbbl)	
Attributed This Year*	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
0	0	0	0	0	0	0	0	0	0

Probable Undeveloped Reserves

L&M Oil (Mbbbl)		Heavy Oil (Mbbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbbl)		BOE (Mbbbl)	
Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total	Attributed This Year	Current Total
0	0	0	0	0	0	0	0	0	0
* Refers to reserves first attributed in this fiscal year ending on the effective date.									
BOE Factors		HVY OIL		RES GAS		PROFANE		ETHANE	
		COND		SUN GAS		BUTANE		SULPHUR	
		1.0		6.0		1.0		1.0	
		1.0		6.0		1.0		0.0	

5.2 Significant Factors or Uncertainties

The process of evaluating reserves is inherently complex. It requires significant judgments and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. Tenth Avenue Petroleum Corp's reserves are evaluated by GLJ Petroleum Consultants which is an independent engineering firm. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions. These factors and assumptions include among others: (i) historical production in the area compared with production rates from analogous producing areas; (ii) initial production rates; (iii) production decline rates; (iv) ultimate recovery of reserves; (v) success of future development activities; (vi) marketability of production; (vii) effects of government regulations; and (viii) other government levies imposed over the life of the reserves. As circumstances change and additional data becomes available, reserve estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions. Revisions to reserve estimates can arise from changes in year-end prices, reservoir performance and geologic conditions or production. These revisions can be either positive or negative.

Tenth Avenue Petroleum Corp's oil and gas properties have no material extraordinary risks or uncertainties beyond those which are inherent of an oil and gas producing company and have been disclosed in financial statements and management's discussion and analysis as filed on SEDAR (www.sedar.com). Please refer to these documents for a discussion of these matters.

5.3 Future Development Costs
Company Annual Capital Expenditures (M\$'s)
Forecast Prices and Costs

Totals

Entity Description	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Subtotal	Remainder	Total	10% Discounted
Proved Producing	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"
Total Proved	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"	"
Total Proved Plus Probable	"	"	"	"	"	"	"	"	"	"	"	"	0	0	0	0

(a) Tenth Avenue Petroleum Corp expects that it will be able to fund the estimated future development costs from a combination of internally generated cash flow, bank debt and equity financings. The Company anticipates that the cost of future financings will be market driven.

(b) Tenth Avenue Petroleum Corp expects that the costs of funding will not significantly affect disclosed reserves or future net revenue.

Part 6 Other Oil and Gas Information

6.1 Oil & Gas Properties and Wells (as of December 31, 2019)

1. All of the Company's properties are located onshore in Western Canada.
There are no statutory or other mandatory relinquishments, surrenders, back-ins or change in ownership obligations against these reserves.
2. All wells are in Alberta, Saskatchewan, British Columbia, Canada

Oil and Gas Properties and Wells

	Oil Wells		Gas Wells		Other	
	Gross	Net	Gross	Net	Gross	Net
Alberta	Producing	1	7%	1	35%	
	Non-producing	3	3			
	Total Alberta	0	0			
Saskatchewan	Producing	1	GORR			
British Columbia (1)	Total	0	0			
	(1) Water Disposal well					

6.2 Properties with No Attributed Reserves

The following table sets out the Company's undeveloped land holdings as at December 31, 2019.

Unproved properties (acres)

	Gross	Net	Commitments
Waskahigan			Nil

6.3 Forward Contracts

The Company has no Forward Contracts.

6.4 Additional Information Concerning Abandonment and Reclamation Costs (Cdn wells only)

Entity Description	Year										Total	10% Discounted
	2019	2020	2021	2022	2023	2024	2025	2026	Subtotal	Remainder		
Proved Producing	6	0	0	0	1	0	0		7	0	7	
Total Proved	6	0	0	0	1	0	0		7	0	7	
Total Proved Plus Probable	6	0	0	0	1	0	0		7	0	7	

- (a) The Company estimates abandonment and reclamation costs on a well by well basis.
- (b) The Company operates 11 wells which have been abandoned and substantially remediated and expects future costs to be under \$5,000 per well to obtain remediation certificates.
- (c) The Company is a non operator in 3 wells with average interest of 18% and does not expect the operators to incur abandonment and reclamation costs in next 3 years.
- (d) The Company is the operator of 3 net Canadian wells and 1 Texas wells which it expects to abandon in next 3 years.
- (e) The Company has estimated its Cdn well abandonment and reclamation costs to be under \$1,000,000. The sum of \$200,000 is set aside in deposits.
- (f) There are no amounts for abandonment costs for wells not deducted from future revenue.

6.5 Tax Horizon

As the Company does not yet have any significant production, it is not required to pay income taxes for the year ending December 31, 2018. Further, the Company does not expect to be taxable in the immediately foreseeable future.

At December 31, 2019, the Company has \$ 16,912,062 of available non-capital loss carry forwards in the US and Canada to reduce taxable income for income tax purposes expiring between 2026 and 2033.

The Company has the following tax pool balances: CEE \$24,858; ICIDE \$151,603; COGPE \$1,556,823

6.6.1.1 Costs Incurred in 2019

Costs Incurred

Property acquisition-proved properties	\$ Nil
Property acquisition-unproved properties	\$ Nil
Exploration (does not include Texas wells)	\$ Nil
Development (lease and well equipment)(does not include Texas wells)	\$ Nil

6.7 Exploration and Development Activities

1 Viking oil well was drilled and completed in 2012/2013. The El Indio #1H well was drilled in Texas in 2011.

6.8 Production Estimates

The volume of Cdn production estimated for 2020 reflected in the estimates of future and net revenue disclosed under Part 2 is:

SUMMARY OF FIRST YEAR PRODUCTION AND OIL AND GAS RESERVES

S/B 2020 Average Daily Production														
Entity Description	Light and Medium Oil			Heavy Oil			Natural Gas			Natural Gas Liquids			Oil Equivalent	
	Company Gross bbl/d	Company Net bbl/d	Company Gross bbl/d	Company Net bbl/d	Company Gross Mcf/d	Company Net Mcf/d	Company Gross bbl/d	Company Net bbl/d	Company Gross bbl/d	Company Net bbl/d	Company Gross bbl/d	Company Net bbl/d	Company Gross bbl/d	Company Net bbl/d
Proved Producing														
Canadian Assets	1	1			14	12	1	1	1	5				4
Waskahigan Minor	0	0			1,611	1,347	19	11	288					236
Total: Proved Producing	1	1	0	0	1,625	1,359	21	12	292					239
Proved Developed Nonproducing														
Canadian Assets	0				0	0	0	0	0	0				0
Waskahigan Minor	0				0	0	0	0	0	0				0
Total Proved Developed Nonproducing	1	1	0	0	0	0	0	0	0	0				0
Proved Undeveloped														
Canadian Assets	0	0			0	0	0	0	0	0				0
Waskahigan Minor	0	0			0	0	0	0	0	0				0
Total: Proved Undeveloped	0	0	0	0	0	0	0	0	0	0				0
Total Proved	1	1	0	0	1,625	1,359	21	12	292					239
Proved Plus Probable														
Canadian Assets	1	1			14	12	1	1	5					4
Waskahigan Minor	0	0			1,611	1,347	19	11	288					236
Total: Total Proved Plus Probable	1	2	0	0	1,625	1,359	21	12	292					239
Nonproducing														
Canadian Assets					0	0	0	0	0	0				0
Waskahigan Minor					30	24	0	0	5					4
Total: Total Nonproducing					30	24	0	0	5					4
Total Proved Plus Probable														
Canadian Assets	1	1	0	0	14	12	1	1	5					4
Waskahigan Minor	0	0	0	0	1,640	1,371	20	11	293					240
Total: Total Proved Plus Probable	1	1	0	0	1,654	1,383	21	12	298					244
BOE Factors:														
HVY OIL COND	1.0				6.0	PROPANE	1.0	ETHANE	1.0					
					6.0	BUTANE	1.0	SULPHUR	1.0					

6.9 Production History

The following table summarizes the Corporation's average daily Cdn production volumes during the year ended December 31, 2018 by production type.

Table 6.9.1
Production History – Year ended December 31, 2018

	Oil		Gas		Other – NGL, Propane, Butane and Pentane	
	(Bbls/day)	Aggregate Bbl	(mcf/day)	Aggregate mcf	(Bbls/day)	Aggregate Bbls
Canadian	1.33	479	1.012	364,366	12.5	4,511